



March 1, 2024

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0609

Re: Proposed Fee Increase

Miami International Securities Exchange LLC (“MIAX”):
SR-MIAX-2024-06; Rel. No. 34-99476 (“Connectivity and Port”)
SR-MIAX-2024-07; Rel. No. 34-99526 (“Purge Port”)

MIAX Pearl, LLC (“PEARL”):
SR-PEARL-2024-05; Rel. No. 34-99527 (“Connectivity and Port”)
SR-PEARL-2024-07; Rel. No. 34-99474 (“Purge Port”)

MIAX Emerald, LLC (“EMERALD”):
SR-EMERALD-2024-03; Rel. No. 34-99475 (“Connectivity and Port”)
SR-EMERALD-2024-05; Rel. No. 34-99529 (“Purge Port”)

Dear Ms. Countryman:

Susquehanna International Group, LLP (“SIG”) appreciates the opportunity to comment on the above-noted proposed fee increases by the above-referenced exchanges (together the “Exchanges”). The subject fee proposals are, once again, essentially re-filings of Proposed Fee Increases the Exchanges have filed throughout 2023.¹ Further, they are the fourteenth iteration of inadequate and unavailing filings to increase their connectivity and port fees by the Exchanges going back to 2021. The present filings fail for the same reasons previously discussed in our prior comment letters, and for the reasons expressed by Thomas M. Merritt of Virtu Financial and Ellen Greene of SIFMA in their comment letters, all of which we incorporate herein.²

The Exchanges, despite their repeated submissions have still not addressed the valid concerns raised by SIG, and others, and fail to substantiate that the proposed fee increases are fair, reasonable, and not

¹ January 10, 2023, March 8, 2023, May 2, 2023, June 27, 2023, August 8, 2023, October 13, 2023, and December 11, 2023.

² SIG’s comment letters began in August 2021 with filing MIAX 2021-29 (Purge Ports) and September 2021 with filing MIAX 2021-25 (Connectivity and Port) and its subsequent iterations. See, also, Ellen Greene’s November 16, 2021 letter (<https://www.sec.gov/comments/sr-emerald-2021-29/sremerald202129-9378403-262235.pdf>) on behalf of SIFMA, Thomas M. Merritt’s November 8, 2023 letter (<https://www.sec.gov/comments/sr-miax-2023-37/srmiax202337-296199-719802.pdf>) and January 4, 2024 letter (<https://www.sec.gov/comments/sr-miax-2023-43/srmiax202343-337259-861922.pdf>) on behalf of Virtu Financial.

unduly discriminatory. In their most recent submission, the Exchanges' Connectivity and Port filings only slightly revise a previous version with, once again, no meaningful analysis by simply updating their data costs to account for their 2024 budget. In this filing, the Exchange continues to fail to provide any substantive evaluation of the costs or rationale for the fee increase. Additionally, the Purge Port filing now includes a cost analysis section that seems to be simply lifted, in some places verbatim, from previous iterations of the Connectivity and Port filings. This new section, like its predecessors, lacks meaningful cost analysis and fails to elucidate how the Exchanges arrived at their conclusions; and fails to justify their proposed fee increase.

Finally, the Exchanges are misleading in stating that their last increase in the 10Gb ULL connection was in 2021 while fully aware that the Exchanges have been charging members this increased rate since January 2023. Each time the Exchanges have made this fee filing, then subsequently withdrawn and re-filed a virtual identical proposal, the Exchanges have been able to restart the clock for the Commission to suspend or reject the proposed rule change. This process wrongfully exploits the nature of exchange fee proposals as being "effective upon filing" and has allowed the Exchanges to continue to collect the unjustified increased fees proposed therein uninterrupted. This action improperly circumvents the procedural protections embedded in Exchange Act Section 19(b)(3)(C) and subverts the balance of interests upheld therein.

In sum, for the reasons noted above and in our prior objections, we continue to oppose the proposed fee increases and assert that they should be disapproved.

Respectfully,

A handwritten signature in black ink, appearing to read "John C. Pickford". The signature is stylized and cursive.

John C. Pickford
Counsel